



## INDEPENDENT AUDITOR'S REPORT

To the Members of Highstreet Cruises and Entertainment Private Limited

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Highstreet Cruises and Entertainment Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

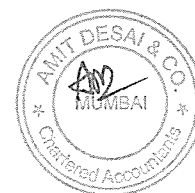
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

- (1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone financial statements read with Note 1(a) comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;



- e. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37 on Contingent Liabilities to the standalone financial statements;
- (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Amit Desai & Co**

Chartered Accountants

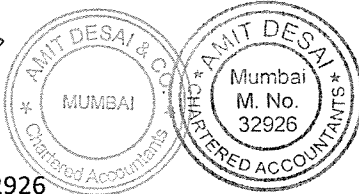
ICAI Firm Registration No. 130710W



**Amit N. Desai**

Partner

Membership No. 32926



Mumbai: April 23, 2016

## ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Highstreet Cruises and Entertainment Private Limited** on the standalone financial statements for the year ended March 31, 2016]

- (i)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) During the year, the fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act.
  - (a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the interest free unsecured loans granted by the Company to two parties covered in the register maintained under Section 189 of the Act, (balance outstanding as on March 31, 2016 is Rs.5,485.62 Lacs) are prejudicial to the Company's interest.
  - (b) The schedule of repayment of principal and payment of interest in respect of such loans has not been stipulated. These loans are repayable on demand and principal and interest thereon has been received whenever demanded by the Company. Thus, we are unable to comment on whether the repayments or receipts are regular and report amounts overdue for more than ninety days, if any, as required under paragraph 3(iii)(c) of the Order.
- (iv) Based on information and explanation given to us in respect of loans, investments, guarantees, and securities, the Company has complied with the provisions of Section 185 of the Act. Further, Section 186 of the Act is not applicable to the Company as it is engaged in the business of hotels and entertainment centres.



(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.

(vi) The Central Government of India has not prescribed the maintenance of cost records under Sub-Section (1) of Section 148 of the Act for any of the activities of the Company.

(vii)

(a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, custom duty, cess and any other material statutory dues applicable to it except in case of entertainment tax where there have been delays in deposit.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues with respect to income tax, sales tax, service tax, value added tax, customs duty, excise duty, which have not been deposited on account of any dispute

(viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions and banks. The Company did not have any outstanding dues to any Government or debenture holders.

(ix) According to the information and explanations given to us, the Company has not raised money by way of public issue offer and has not raised any term loans.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.

(xi) As per the information and explanations given to us, Company has not paid/provided any managerial remuneration to any of the directors; therefore paragraph 3(xi) of the Order is not applicable to the Company.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.



- (xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) As informed, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- (xvi) Based on the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For Amit Desai & Co**

Chartered Accountants

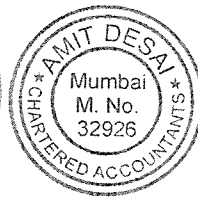
ICAI Firm Registration No. 130710W



**Amit N. Desai**

Partner

Membership No. 032926



Mumbai: April 23, 2016

## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Highstreet Cruises and Entertainment Private Limited on the standalone financial statements for the year ended March 31, 2016]

### **Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Highstreet Cruises and Entertainment Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

### For Amit Desai & Co

Chartered Accountants

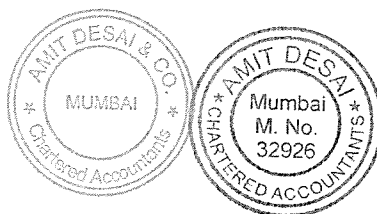
ICAI Firm Registration No. 130710W



**Amit N. Desai**

Partner

Membership No. 032926



Mumbai: April 23, 2016



**Highstreet Cruises and Entertainment Private Limited**

**Balance Sheet As At 31st March, 2016**

(Rs. In Lacs)

Particulars	Note No.	As at		As at	
		31st March, 2016		31st March, 2015	
<b>I. EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' Funds</b>					
(a) Share Capital	2	1,500.00		1,500.00	
(b) Reserves & Surplus	3	11,405.09	12,905.09	10,486.63	11,986.63
<b>2 Non-Current Liabilities</b>					
(a) Long-Term Borrowings	4	542.25		1,692.03	
(b) Deferred Tax Liabilities (Net)	5	986.01		756.07	
(c) Other Long Term liabilities	6	750.00		600.00	
(d) Long-Term Provisions	7	97.95	2,376.21	85.60	3,133.69
<b>3 Current Liabilities</b>					
(a) Short-Term Borrowings	8	1,597.50		2,754.11	
(b) Trade Payables	9	350.30		508.39	
(c) Other Current Liabilities	10	991.84		1,507.87	
(d) Short-Term Provisions	11	513.43	3,453.07	14.11	4,784.48
<b>TOTAL</b>			18,734.37		19,904.80
<b>II. ASSETS</b>					
<b>1 Non-Current Assets</b>					
(a) Fixed Assets	12				
i) Tangible Assets		10,478.45		11,141.00	
ii) Intangible Assets		205.77		288.39	
iii) Capital Working Progress		-		10.56	
		10,684.22		11,439.95	
(b) Non-Current Investments	13	100.25		523.59	
(c) Long-Term Loans & Advances	14	150.20		261.80	
(d) Other Non-Current Assets	15	449.27	11,383.93	420.94	12,646.28
<b>2 Current Assets</b>					
(a) Inventories	16	140.04		99.83	
(b) Trade Receivables	17	226.20		33.40	
(c) Cash and Bank Balances	18	535.37		678.12	
(d) Short-Term Loans & Advances	19	6,448.60		6,446.84	
(e) Other Current Assets	20	0.21	7,350.43	0.32	7,258.52
<b>TOTAL</b>			18,734.37		19,904.80
Significant Accounting Policies and Notes to the Financial Statements	1 - 41				

As Per Our Report of Even Date  
For Amit Desai & Co  
Chartered Accountants  
ICAI Firm Reg. No. 130710W

*Amit Desai*  
(Amit N. Desai)  
Partner

Membership No. 032926



For and on behalf of Board of Directors

*Ashish Kapadia*  
(Ashish Kapadia)  
Director

DIN: 02011632

*Chand Arora*  
(Chand Arora)  
Director

DIN: 00016583

*Hardik Dhebar*  
(Hardik Dhebar)  
CFO

Mumbai: 23rd April, 2016

Mumbai: 23rd April, 2016

**Highstreet Cruises and Entertainment Private Limited**  
**Statement of Profit & Loss For The Year Ended 31st March, 2016**

(Rs. In Lacs)

Particulars	Note No.	Year Ended 31st March, 2016	Year Ended 31st March, 2015
<b>Income:</b>			
Revenue from Operations	21	10,439.84	8,117.63
Other Income	22	262.91	265.74
<b>Total Revenue</b>		<b>10,702.75</b>	<b>8,383.38</b>
<b>Expenses:</b>			
Cost of Material Purchased	23	907.07	1,095.54
Changes in Inventories of Stock in Trade	24	(33.43)	(9.59)
Employee Benefits Expense	25	1,363.48	1,257.15
Finance Costs	26	639.91	945.65
Depreciation and Amortization Expense	12	1,057.45	848.78
Other Expenses	27	4,660.41	4,430.89
<b>Total Expenses</b>		<b>8,594.89</b>	<b>8,568.42</b>
Profit / (Loss) Before Exceptional and Extraordinary Items and Tax		2,107.86	(185.04)
Exceptional Items		423.34	(78.70)
Profit / (Loss) Before Extraordinary Items and Tax		1,684.52	(106.34)
Extraordinary Items		-	-
Profit / (Loss) Before Tax		1,684.52	(106.34)
<b>Tax Expenses</b>			
- Current Tax		552.67	-
- MAT Credit Entitlement		-	(3.22)
- Deferred Tax		229.95	0.92
- Income Tax for Earlier Years		-	208.81
<b>Total Tax Expenses</b>		<b>782.62</b>	<b>206.51</b>
<b>Profit / (Loss) After Tax</b>		<b>901.90</b>	<b>(312.86)</b>
Prior Period Items		(16.56)	(0.79)
<b>Profit / (Loss) For The Year</b>		<b>918.46</b>	<b>(312.07)</b>
Earning Per Share (Nominal Value of Rs.10/- Each)			
- Basic & Diluted		6.12	(2.08)
Significant Accounting Policies and Notes to the Financial Statements	1 - 41		

As Per Our Report of Even Date

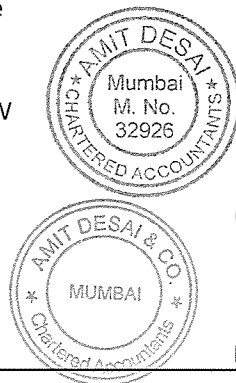
For Amit Desai & Co  
Chartered Accountants  
ICAI Firm Reg. No. 130710W

*Amit Desai*

**(Amit N. Desai)**

Partner

Membership No. 032926



For and on behalf of Board of Directors

*Ashish Kapadia*

**(Ashish Kapadia)**

Director

DIN: 02011632

*Chand Arora*

**(Chand Arora)**

Director

DIN: 00016583

*Hardik Dhebar*

**(Hardik Dhebar)**

CFO

Mumbai: 23rd April, 2016

Mumbai: 23rd April, 2016

**Highstreet Cruises and Entertainment Private Limited**  
**Cash Flow Statement for the Year Ended 31st March, 2016**

(Rs. In Lacs)

	Particulars	Year Ended 31st March, 2016	Year Ended 31st March, 2015
<b>A.</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
	Net Profit Before Tax and Extraordinary Items	1,684.52	(106.34)
	<u>Adjustments For:</u>		
	Depreciation and Amortisation Expense	1,057.45	770.08
	Finance Costs	639.91	945.65
	Interest Income	(36.84)	(35.74)
	Dividend	(0.04)	-
	Prior Period Items	16.56	0.79
	Sundry Balance Written Off	16.33	-
	(Profit)/Loss on Sale of Fixed Assets / CWIP	15.64	12.43
	Sundry Balance Written Back	-	(17.36)
	Provision for Diminution of Investment	423.34	-
	Operating Profit Before Working Capital Changes	3,816.87	1,569.51
	<u>Adjustments For :</u>		
	Trade and Other Receivables	(192.80)	29.52
	Inventories	(40.21)	64.45
	Loans and Advances & Other Assets	(51.90)	(237.38)
	Trade Payables & Other Liabilities	(46.18)	645.94
	<b>Cash Generated from Operations</b>	<b>3,485.78</b>	<b>2,072.04</b>
	Taxes Paid (Net of Refund)	(63.12)	(437.41)
	<b>Net Cash Flow Generated From Operating Activities (A)</b>	<b>3,422.67</b>	<b>1,634.63</b>
<b>B.</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
	Purchase Fixed Assets	(242.18)	(144.11)
	Sale of Fixed Assets / CWIP	4.73	18.48
	Fixed Deposits	(39.06)	(240.22)
	Inter Corporate Deposit (Net)	24.10	1,659.26
	Dividend	0.04	-
	Interest Received	47.69	17.06
	<b>Net Cash Flow Generated From / (Used In) Investing Activities (B)</b>	<b>(204.68)</b>	<b>1,310.47</b>



**Highstreet Cruises and Entertainment Private Limited**  
**Cash Flow Statement for the Year Ended 31st March, 2016**

(Rs. In Lacs)

Particulars	Year Ended	Year Ended
	31st March, 2016	31st March, 2015
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Proceeds from Long Term Borrowings	(1,508.79)	(1,800.87)
Net Proceeds from Short Term Borrowings	(1,156.61)	305.38
Finance Costs	(695.34)	(1,034.98)
<b>Net Cash Flow Generated From / (Used In) Financing Activities (C)</b>	<b>(3,360.73)</b>	<b>(2,530.47)</b>
Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(142.74)	414.62
Cash & Cash Equivalents As At Beginning of the Year	678.12	263.50
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>535.37</b>	<b>678.12</b>

**Notes :**

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on Cash Flow Statement.
- 2) Previous year's figures have been regrouped wherever necessary to conform to the current year's classification.

As Per Our Report of Even Date  
 For Amit Desai & Co  
 Chartered Accountants  
 ICAI Firm Reg. No. 130710W

  
**(Amit N. Desai)**

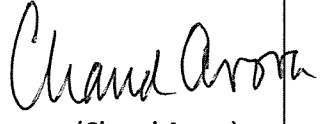
Partner  
 Membership No. 032926



Mumbai: 23rd April, 2016

For and on behalf of Board of Directors

  
**(Ashish Kapadia)**  
 Director  
 DIN: 02011632

  
**(Chand Arora)**  
 Director  
 DIN: 00016583

  
**(Hardik Dhebar)**  
 CFO

Mumbai: 23rd April, 2016

**Highstreet Cruises & Entertainment Private Limited**

**Notes To The Financial Statements as at 31st March, 2016**

**Note 1: Statement of Significant Accounting Policies**

**(a) Basis of Preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The Central Government in consultation with National Advisory Committee on Accounting Standards has amended Companies (Accounting Standards) Rules, 2006 ('principal rules'), vide notification issued by Ministry of Corporate Affairs dated March 30, 2016. The Companies (Accounting Standards) Rules, 2016 is effective March 30, 2016. The Company believes, that the Rule 3 (2) of the principal rules has not been withdrawn or replaced and accordingly, the Companies (Accounting Standards) Rule, 2016 will apply for the accounting periods commencing on or after March 30, 2016.

The financial statements have been prepared under the historical cost convention on accrual basis.

**(b) Use of Estimates**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that effect the reported balances of assets and liabilities and disclosure relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Difference between the actual results and estimates are recognized in the period in which the results are known/materialize.

**(c) Revenue Recognition**

The Company derives its revenues primarily from Gaming & Hospitality Business.

Sale of Product & Services is recognized when significant risks and rewards of ownership of products are passed on to the customers or when the full/ complete services have been provided. Sales are stated at contractual realizable value.

Income from Live Casino Business is accounted for on the basis of aggregate winning and losses at the end of each gaming day of play with the count of chips. Income from Slot Machines is accounted for on the basis of actual collection in each respective machine.

Interest income is recognized on time proportion basis.

Income from Operations and Sales are stated exclusive of Taxes.

Claims for price variation/exchange rate variation in case of contracts are accounted for on acceptance.

Dividend income is recognized when the right to receive dividend is established.

Rent income is accounted on accrual basis.

**(d) Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises of the purchase price and any attributable cost for bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of Fixed Assets are included to the extent they relate to the period till such assets are ready to be put to intended use.

**Capital Work-In-Progress**

Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Advances given towards the acquisition of fixed assets are shown separately as capital advances under the head long term loans & advances.

**(e) Depreciation**

**On Tangible Assets**

Depreciation on tangible fixed assets is provided on straight line basis in accordance with provision of Schedule II of the Companies Act, 2013 and on additions/disposals during the year, on pro-rata basis. Further the management of the Company has reviewed/determined tangible fixed assets remaining useful lives.

**On Intangible Assets**

Intangible assets are amortized over estimated useful life on a straight line basis. Goodwill on amalgamation is amortized over a period of five years.

**Leasehold Assets**

Leasehold assets are amortized over the primary period of lease.

**(f) Investments**

Investments are classified into current and non-current investments. Investments that are readily realizable and intended to be held for not more than one year are classified as "Current Investments". All other investments are classified as "Non-Current Investments".

Current investments are stated at the lower of cost and fair value. Carrying amount of the current investment is determined on the basis of the average carrying amount of the total holding of the investments. Non-Current Investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, separately for each individual non-current investments.

**(g) Inventories**

Inventories are carried at cost (computed on weighted average basis) or net realizable value, whichever is lower. Inventories comprises of raw material, stores, spares, consumables and finished goods. Cost of inventories comprises of costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. Net reliable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

**(h) Employee Benefits**

Liability is provided for retirement benefits of provident fund, gratuity and leave encashment in respect of all eligible employees. Contributions under the defined contribution schemes are charged to revenue. The liability in respect of defined benefit schemes like gratuity and leave encashment is provided in the accounts on the basis of actuarial valuations as at the year end.



**Highstreet Cruises & Entertainment Private Limited**

**Notes To The Financial Statements as at 31st March, 2016**

**(i) Foreign Currency Transactions**

Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transaction. Exchange difference arising on foreign exchange transactions settled during the year is recognized in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are converted at the closing rate as on Balance Sheet date. The resultant exchange difference is recognized in the Statement of Profit and Loss.

Exchange rate differences arising on a monetary item that, in substance, forms part of the company's net investment in a non-integral foreign operation are accumulated in a foreign currency translation reserve in the company's financial statements until the disposal of the net investment.

Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

**(j) Borrowing Costs**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs that are directly attributable to and incurred on acquiring qualifying assets (assets that necessarily takes a substantial period of time for its intended use) are capitalized. Other borrowing costs are recognized as expenses in the period in which same are incurred.

**(k) Accounting for Taxes on Income**

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the Statement of Profit and Loss for the year.

**Current Tax**

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company.

**Deferred Tax**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date.

**Minimum Alternate Tax (MAT)**

In case the Company is liable to pay income tax under provision of Minimum Alternate Tax u/s. 115JB of Income Tax Act, 1961, the amount of tax paid in excess of normal income tax liability is recognized as an asset only if there is convincing evidence for realization of such asset during the specified period. MAT Credit Entitlement is recognized in accordance with the Guidance Note on Accounting Treatment in respect of Minimum Alternate Tax (MAT) issued by The Institute of Chartered Accountants of India.

**(l) Impairment of Assets**

The Company evaluates all its assets for assessing any impairment and accordingly recognizes the impairment, wherever applicable, as provided in Accounting Standard 28, "Impairment of Assets".

**(m) Operating Leases**

**Assets taken on operating lease:**

Lease rentals on assets taken on operating lease are recognized as expense in the Statement of Profit and Loss on straight line basis.

**Assets given on operating lease:**

Lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

**(n) Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and the amount of which can be reliably estimated.

Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future event not wholly within the control of the Company.

Contingent Assets are neither recognized nor disclosed in the financial statements.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

**(o) Miscellaneous Expenditure**

Preliminary expenditures are fully charged off in the year in which it has incurred.



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements as at 31st March, 2016**

2	Share Capital	As at 31st March, 2016		As at 31st March, 2015	
		No.	Rs. In Lacs	No.	Rs. In Lacs
	<u>Authorised:</u> Equity Shares of Rs.10/- Each	15,000,000	1,500.00	15,000,000	1,500.00
	Total	15,000,000	1,500.00	15,000,000	1,500.00
	<u>Issued, Subscribed And Fully Paid-Up</u> Equity Shares of Rs.10/- Each	15,000,000	1,500.00	15,000,000	1,500.00
	Total	15,000,000	1,500.00	15,000,000	1,500.00

**a) Reconciliation of the Equity Shares Outstanding at the Beginning and at the End of the Reporting Period**

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	No.	Rs. In Lacs	No.	Rs. In Lacs
At the Beginning of the Year	15,000,000	1,500.00	15,000,000	1,500.00
Issued During the Year	-	-	-	-
Bought Back During the Year	-	-	-	-
Outstanding at the End of the Year	15,000,000	1,500.00	15,000,000	1,500.00

**b) Terms/Rights Attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

**c) Details of Shareholders Holding More Than 5% Shares in the Company**

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<u>Equity Shares</u> Delta Corp Limited - Holding Company	15,000,000	100.00	15,000,000	100.00

(Rs. In Lacs)

3	Reserves & Surplus	As at 31st March	
		2016	2015
	<u>Securities Premium Reserve</u>		
	Opening Balance	4,387.89	4,387.89
	(+) : Securities Premium Credited on Share Issue	-	-
	(-) : Premium Utilized for Share Issue and Other Expenses	-	-
	Closing Balance	4,387.89	4,387.89
	<u>Foreign Currency Translation Reserve</u>		
	Opening Balance	2.92	0.39
	(+) : Current Year Transfer	-	2.53
	Closing Balance	2.92	2.92
	<u>Surplus as per Statement of Profit &amp; Loss</u>		
	Opening Balance	6,095.82	6,412.46
	(+) : Additional Depreciation pursuant to enactment of Schedule II of the Companies Act, 2013	-	(4.57)
	(+) : Net Profit / (Loss) For the Current Year	918.46	(312.07)
	Closing Balance	7,014.28	6,095.82
	Total	11,405.09	10,486.63

(Rs. In Lacs)

4	Long-Term Borrowings	As at 31st March	
		2016	2015
	<u>Secured Borrowings</u>		
	(a) Term Loan (Refer Note A)	541.00	1,682.60
	(b) Vehicle Loan (Refer Note B)	1.25	9.43
	Total	542.25	1,692.03



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements as at 31st March, 2016**

(Rs. In Lacs)

<b>Note : A</b>		
Term Loans are :		
<b>1 From Bank 1 - Terms of Loan Repayment</b>		
Outstanding balance as at balance sheet date carry interest @ 12.90% p.a. is repayable over a period of 12 months in varying monthly installments	541.00	1,069.00
Loan is secured by : (a) Mortgage of Ship at Goa, (b) Equitable mortgage of Immovable Property at Goa owned by Group Company and Property at Mumbai owned by promoter's beneficiary Trust. (c) Pledged of 45,00,000 equity shares of the Company (d) Negative lien on balance Equity Shares of the Company (e) Corporate guarantee is provided by the Holding Company and Group Company.		
<b>2 From Bank 2 - Terms of Loan Repayment</b>		
Outstanding balance as at balance sheet date carried interest @ 13.75% p.a.	-	613.60
Loan was secured by mortgage of Ship at Goa.		
<b>Note : B</b>		
Vehicle Loans are :		
<b>1 From Financial Institution 1 - Terms of Loan Repayment</b>		
Outstanding balance as at balance sheet date carry Interest @ 12.00% p.a. & Secured by way of hypothecation of a Motor Vehicle.	1.25	8.22
<b>2 From Financial Institution 2 - Terms of Loan Repayment</b>		
Outstanding balance as at balance sheet date carry Interest @ 15.40% p.a. & Secured by way of hypothecation of a Motor Vehicle.	-	1.20

**5 Deferred Tax**

The Company has recognized deferred tax arising on account of timing differences, being the difference between the taxable income and accounting income, that originates in one period and is capable of reversal in one or more subsequent period(s) in compliance with Accounting Standard 22 – "Accounting for Taxes on Income".

The components of Deferred Tax Assets to the extent recognized and Deferred Tax Liabilities as on 31st March, 2016 are as follows:

(Rs. In Lacs)

Deferred Tax	As at 31st March	
	2016	2015
<b>Deferred Tax Liability:</b>		
Difference between Book and Tax Depreciation	1,042.08	909.89
(A)	1,042.08	909.89
<b>Deferred Tax Asset:</b>		
Expenses Disallowed under the Income Tax Act, 1961	56.07	153.82
(B)	56.07	153.82
<b>Net Deferred Tax Liability/(Assets)</b> (A - B)	986.01	756.07

(Rs. In Lacs)

6 Other Long Term liabilities	As at 31st March	
	2016	2015
<b>Security Deposit</b>		
Deposit	750.00	600.00
<b>Total</b>	750.00	600.00

(Rs. In Lacs)

7 Long-Term Provisions	As at 31st March	
	2016	2015
<b>Provision for Employee Benefits</b>		
Gratuity (Unfunded)	67.32	54.84
Leave Encashment (Unfunded)	30.62	30.76
<b>Total</b>	97.95	85.60





**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements as at 31st March, 2016**

(Rs. In Lacs)

8	Short -Term Borrowings	As at 31st March	
		2016	2015
	<u>Secured Loans</u>		
	Cash Credit & Working Capital Loan from Bank	800.00	1,049.25
	(Cash Credits from bank are repayable on demand. Carry interest @ 14.50% p.a. It is secured against exclusive charge on entire current assets, movable fixed assets (excluding vehicles and ship) and equitable mortgage on Jetties of the Company. Mortgage on the Boats which belongs to the Group Companies). Corporate guarantee is provided by the Holding Company.)		
	<u>Unsecured Loans</u>		
	<u>Inter Corporate Deposit</u>		
	From a Related Parties		
	- Repayable on Demand and Carries Interest @ 12% p.a.	241.90	1,704.85
	- Repayable on Demand and Interest free	555.60	-
	<b>Total</b>	<b>1,597.50</b>	<b>2,754.11</b>

(Rs. In Lacs)

9	Trade Payables	As at 31st March	
		2016	2015
	- Micro, Small and Medium Enterprises	4.51	0.13
	- Others	345.79	508.27
	<b>Total</b>	<b>350.30</b>	<b>508.39</b>

Details of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act, 2006 as well as whether they have file required memorandum with the prescribed authorities. Out of the letters sent to the parties, some confirmations have been received till the date of finalization of Balance Sheet. Based on the confirmation received the details of outstanding are as under:

(Rs. In Lacs)

Particulars	As at 31st March	
	2016	2015
The principal amount remaining unpaid at the end of the year	4.51	0.13
The interest amount remaining unpaid at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

(Rs. In Lacs)

10	Other Current Liabilities	As at 31st March	
		2016	2015
	Current Maturities of Long-Term Debt	536.18	895.19
	Interest Accrued and Not Due	0.10	0.19
	Interest Accrued and Due	103.71	185.05
	Duties & Taxes	168.81	161.05
	Statutory Dues	12.41	12.52
	Employee Liabilities	127.95	116.56
	Book Overdraft	-	108.89
	Payable for Capital Assets	1.46	4.13
	Advances from Customers	3.27	0.51
	Other Payables	37.97	23.78
	<b>Total</b>	<b>991.84</b>	<b>1,507.87</b>



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements as at 31st March, 2016**

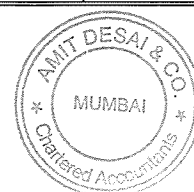
		(Rs. In Lacs)	
11	Short Term Provisions	As at 31st March	
		2016	2015
	Provision for Taxation	492.38	-
	Provision for CSR Activities	0.65	-
	<u>Provision for Employee Benefits</u>		
	- Gratuity (Unfunded)	10.86	7.65
	- Leave Salary (Unfunded)	9.53	6.46
	<b>Total</b>	<b>513.43</b>	<b>14.11</b>

		(Rs. In Lacs)				
13	Non-Current Investments	Current Year Nos.	Previous Year Nos.	Face Value (in Rs. unless specified)	As at 31st March	
					2016	2015
	(A) <u>Trade investments (At Cost)</u>					
	<u>Unquoted Fully Paid Equity Shares</u>					
	(i) <u>Investments in Joint Venture Company (At Cost)</u>					
	Freedom Charter Services Private Limited	1,000,000	1,000,000	10.00	100.00	100.00
	(ii) <u>Investments in Associate Foreign Company (At Cost)</u>					
	Zeicast PTE Limited	8,966,667	8,966,667	\$0.17	373.01	373.01
	Less: Provision for diminution in Value of Investment				(373.01)	-
					-	373.01
	<u>Unquoted Preference Shares</u>					
	(i) Zeicast PTE Limited	1,000,000	1,000,000	\$0.80	50.33	50.33
	Less: Provision for diminution in Value of Investment				(50.33)	-
					-	50.33
	(B) <u>Other Investments (At Cost)</u>					
	<u>Unquoted Fully Paid Equity Shares</u>					
	The Saraswat Co. Op. Bank Limited	2,500	2,500	10.00	0.25	0.25
	<b>Total</b>				<b>100.25</b>	<b>523.59</b>

		(Rs. In Lacs)	
Particulars	As at 31st March		
	2016	2015	
Aggregate Amount of Quoted Investments	-	-	
Aggregate Amount of Unquoted Investments	100.25	523.59	

		(Rs. In Lacs)	
14	Long-Term Loans & Advances	As at 31st March	
		2016	2015
	(a) <u>Capital Advances</u>		
	Unsecured, Considered Good	29.67	112.25
		29.67	112.25
	(b) <u>Security Deposits</u>		
	Unsecured, Considered Good	120.53	126.37
		120.53	126.37
	(c) Advance Tax (Net of Provision for Tax)	-	23.18
		-	23.18
	<b>Total</b>	<b>150.20</b>	<b>261.80</b>

		(Rs. In Lacs)	
15	Other Non-Current Assets	As at 31st March	
		2016	2015
	Deposit with Banks with Maturity of More Than 12 Months	432.43	393.22
	Interest Accrued on Above Deposits	16.84	27.73
	<b>Total</b>	<b>449.27</b>	<b>420.94</b>



**Highstreet Cruises & Entertainment Private Limited**  
Notes To The Financial Statements as at 31st March, 2016

Note: 1.1  
**(A) TANGIBLE FIXED ASSETS**

(Rs. in Lacs)

Particulars	Freehold Land	Paintings	Leasehold Improvement	Building	Computer & Accessories	Electrical Equipments	Plant and Machinery	Furniture & Fixtures	Gaming Equipments	Ship	Feeder Boats & Other Boats	Motor Vehicles	Total
<b>GROSS BLOCK</b>													
As At April 1, 2014	603.89	8.60	429.22	577.12	97.58	543.99	874.41	1,633.60	823.50	3,295.07	635.54	240.18	9,762.70
Additions	-	-	-	106.12	9.89	79.41	312.49	693.54	-	3,163.07	-	-	4,364.53
Disposals	-	-	-	-	0.68	0.49	7.09	1.80	-	-	-	46.36	56.42
As At March 31, 2015	603.89	8.60	429.22	683.24	106.78	622.91	1,179.81	2,325.34	823.50	6,458.14	635.54	193.82	14,070.81
As At April 1, 2015	603.89	8.60	429.22	683.24	106.78	622.91	1,179.81	2,325.34	823.50	6,458.14	635.54	193.82	14,070.81
Additions	-	-	-	-	0.60	6.85	31.49	1.72	255.48	18.65	16.13	1.73	332.65
Disposals	-	-	-	-	0.74	16.96	11.43	7.00	-	-	-	47.14	83.28
Adjustments	-	-	90.20	(106.12)	(0.10)	0.63	(0.63)	-	-	(35.39)	35.40	-	(16.01)
As At 31st March, 2016	603.89	8.60	519.42	577.12	106.54	613.44	1,199.23	2,320.06	1,078.98	6,441.40	687.06	148.41	14,304.17
<b>ACCUMULATED DEPRECIATION</b>													
As At April 1, 2014	-	1.56	129.05	65.52	69.22	132.19	219.09	544.63	173.06	582.42	207.47	138.70	2,262.88
Charge For The Year	-	0.28	90.07	15.94	18.02	43.86	60.82	238.06	70.92	121.68	48.13	(15.34)	692.44
Disposals	-	-	-	-	0.56	0.23	1.79	0.65	-	-	-	22.27	25.51
As At March 31, 2015	-	1.84	219.11	81.46	86.67	175.82	278.12	782.03	243.98	704.10	255.60	101.09	2,929.81
As At April 1, 2015	-	1.84	219.11	81.46	86.67	175.82	278.12	782.03	243.98	704.10	255.60	101.09	2,929.82
Charge For The Year	-	0.82	106.55	18.28	8.69	46.00	86.08	293.46	141.27	202.84	51.30	19.55	974.82
Disposals	-	-	-	-	2.61	8.51	4.61	4.38	-	-	-	42.81	62.91
Adjustments	-	-	12.35	(28.27)	(0.10)	0.03	(0.03)	-	-	-	(0.00)	-	(16.02)
As At 31st March, 2016	-	2.66	338.01	71.46	92.65	213.34	359.57	1,071.12	385.25	906.94	306.89	77.82	3,825.72
<b>NET BLOCK</b>													
As At March 31, 2015	603.89	6.76	210.11	601.78	20.10	447.09	901.68	1,543.31	579.52	5,754.04	379.94	92.74	11,141.00
As At 31st March, 2016	603.89	5.95	181.41	505.66	13.89	400.10	839.66	1,248.94	693.73	5,534.46	380.17	70.59	10,478.45

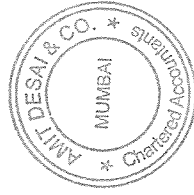


**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements as at 31st March, 2016**

Note: 12

**(B) INTAGIBLE FIXED ASSETS**

Particulars	Website	Software	Goodwill	Total
<b>GROSS BLOCK</b>				
As At April 1, 2014	6.85	16.18	389.05	412.08
Additions	2.87	0.39	-	3.26
Disposals	-	-	-	-
As At March 31, 2015	9.71	16.58	389.05	415.34
As At April 1, 2015	9.71	16.58	389.05	415.34
Additions	-	-	-	-
Disposals	-	-	-	-
As At 31st March, 2016	9.71	16.58	389.05	415.34
<b>ACCUMULATED DEPRECIATION</b>				
As At April 1, 2014	3.79	2.04	38.91	44.74
Charge for the year	1.10	3.30	77.81	82.21
Disposals	-	-	-	-
As At March 31, 2015	4.89	5.34	116.72	126.95
As At April 1, 2015	4.89	5.34	116.72	126.95
Charge for the year	1.50	3.32	77.81	82.62
Disposals	-	-	-	-
As At 31st March, 2016	6.38	8.66	194.53	209.57
<b>NET BLOCK</b>				
At 31 March, 2015	4.82	11.23	272.34	288.39
As At 31st March, 2016	3.33	7.92	194.53	205.77



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements as at 31st March, 2016**

(Rs. In Lacs)

16	Inventories	As at 31st March	
		2016	2015
(Valued at Lower of Cost or Net Realizable Value)			
Food, Beverage & Tobacco			
		82.86	49.43
Stores and Spares			
		57.18	50.40
<b>Total</b>		<b>140.04</b>	<b>99.83</b>

(Rs. In Lacs)

17	Trade Receivables	As at 31st March	
		2016	2015
<u>Unsecured, Considered Good</u>			
<u>Outstanding for a Period Exceeding Six Months from the Date they are Due for Payment</u>			
From Related Parties		99.61	-
From Other Parties		-	-
		99.61	-
<u>Others</u>			
From Related Parties		96.46	-
From Other Parties		30.13	33.40
		126.59	33.40
<b>Total</b>		<b>226.20</b>	<b>33.40</b>

Trade Receivable stated above include debts due by:

(Rs. In Lacs)

Particulars	As at 31st March	
	2016	2015
Other Related Party Where Common Control Exists	196.07	-
<b>Total</b>	<b>196.07</b>	<b>-</b>

(Rs. In Lacs)

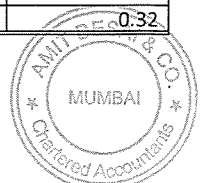
18	Cash and Bank Balances	As at 31st March	
		2016	2015
<u>Cash &amp; Cash Equivalents</u>			
- Balances with Banks in Current Accounts		270.09	287.43
- Cash on Hand		264.89	390.29
		534.97	677.72
<u>Other Bank Balances</u>			
- Deposit with Banks having Maturity less than 12 months but more than 3 months		0.40	0.40
		0.40	0.40
<b>Total</b>		<b>535.37</b>	<b>678.12</b>

(Rs. In Lacs)

19	Short-Term Loans and Advances (Unsecured, Considered Good Unless Otherwise Stated)	As at 31st March	
		2016	2015
<u>Loans and Advances to Related Parties</u>			
<u>Inter Corporate Deposit</u>			
- Holding Company		-	1,022.85
- Joint Venture Company		5,485.62	4,486.87
		5,485.62	5,509.72
<u>Loans and Advances to Others</u>			
Balances with Statutory/Government Authorities		23.27	20.34
Prepaid Expenses		884.91	776.22
Other Advances		54.80	120.56
		962.98	917.12
Advance for Property		-	95.00
Less: Provision for Doubtful Debts		-	(75.00)
		-	20.00
<b>Total</b>		<b>6,448.60</b>	<b>6,446.84</b>

(Rs. In Lacs)

20	Other Current Assets	As at 31st March	
		2016	2015
Advances to a Related Party		-	0.15
Accrued Interest on Fixed Deposits & Other Advances		0.21	0.17
<b>Total</b>		<b>0.21</b>	<b>0.32</b>



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements as at 31st March, 2016**

		(Rs. In Lacs)	
21	Revenue From Operations	Year Ended	
		2016	2015
	Sale of Services (Includes Gaming Operations)	9,021.41	6,934.04
	Sale of Food, Beverages etc.	1,418.43	1,183.59
	<b>Total</b>	<b>10,439.84</b>	<b>8,117.63</b>

		(Rs. In Lacs)	
22	Other Income	Year Ended	
		2016	2015
	<u>Interest Received on</u>		
	- Deposits	36.84	35.74
	Rent Received	180.40	180.00
	Dividend Income	0.04	-
	Insurance Claim	2.93	-
	Foreign Exchange Fluctuation Gains	2.07	0.22
	Sundry Balances Written Back	-	17.36
	Miscellaneous Income	40.63	32.43
	<b>Total</b>	<b>262.91</b>	<b>265.74</b>

		(Rs. In Lacs)	
23	Cost of Material Purchased	Year Ended	
		2016	2015
	Purchases	849.06	978.54
	Stores and Spares Consumed	58.02	117.00
	<b>Total</b>	<b>907.07</b>	<b>1,095.54</b>

		32.425	
24	Changes in Inventories of Stock in Trade	Year Ended	
		2016	2015
	Opening Stocks	49.43	39.84
	Closing Stocks	82.86	49.43
	<b>Total</b>	<b>(33.43)</b>	<b>(9.59)</b>

		(Rs. In Lacs)	
25	Employee Benefit Expense	Year Ended	
		2016	2015
	Salaries and Incentives	1,111.75	1,088.74
	Contribution to Provident & Other Funds	68.88	71.13
	Gratuity and Leave Fund	35.69	28.77
	Staff Welfare Expenses	147.16	68.51
	<b>Total</b>	<b>1,363.48</b>	<b>1,257.15</b>

		(Rs. In Lacs)	
26	Finance Costs	Year Ended	
		2016	2015
	Interest on Term-Loan	265.77	477.75
	Interest Other	287.17	392.65
	Other Borrowing Costs	86.97	75.25
	<b>Total</b>	<b>639.91</b>	<b>945.65</b>



**Highstreet Cruises & Entertainment Private Limited**  
**Notes To The Financial Statements as at 31st March, 2016**

(Rs. In Lacs)

27	Other Expenses	Year Ended	
		2016	2015
	<u>Payment to Auditors</u>		
	- For Audit Fees	5.14	3.68
	- For Company Law Matters	-	0.25
	- For Taxation Matters	0.16	0.56
	- For Certification and Other Charges	0.14	0.17
	- For Reimbursement of Expenses	0.05	-
		5.49	4.66
	Advertisement Expenses	29.90	33.40
	Sales Promotion Expenses	28.22	34.47
	Legal and Professional Fees	1,117.39	812.98
	Loss on Sale of Assets	15.64	12.43
	Hotel Expenses	2.79	3.44
	Power and Fuel	406.24	451.19
	Insurance	40.04	56.11
	Merger Expenses	-	2.68
	Penalty and Fine	1.30	6.55
	Postage and Communication	10.20	14.67
	Repairs & Maintenance Buildings	20.97	17.54
	Repairs & Maintenance Machinery	209.26	384.16
	Repairs to Others	11.28	2.34
	Rent	184.93	166.58
	License and Membership Fees	854.21	723.04
	Rates & Taxes	1,201.23	949.81
	Travelling Expenses	40.30	28.34
	Vehicle Expenses	189.54	152.94
	Donation	1.91	2.27
	Expenditure on CSR Activities	27.60	52.00
	Sundry Balance written off	16.33	-
	Other Operating Costs	193.25	473.41
	Miscellaneous Expenses	52.39	45.88
	<b>Total</b>	<b>4,660.41</b>	<b>4,430.89</b>



**Highstreet Cruises & Entertainment Private Limited**

**Notes To The Financial Statements as at 31st March, 2016**

**28 Related Party Disclosures**

(A) Related parties and transactions with them as identified by the Management are given below:

(i) Holding Companies

Delta Corp Limited (DCL) - Holding Company

(ii) Joint Venture Company (JV)

Freedom Charter Services Private Limited (FCSPL)

(iii) Associate Company

Zeicast PTE Ltd (ZPL)

(iv) Other Related Parties where Common Control Exists

Delta Pleasure Cruise Company Private Limited (DPCCPL)

Daman Hospitality Private Limited (DAHPL)

Atled Technologies Private Limited (ATPL)

Delta Lifestyle and Entertainment Private Limited (DLEPL)

(v) Key Management Personnel's (KMPs)

Mr. Narinder Punj (NP) - Managing Director upto 31.03.2015

Mr. Hardik Dhebhar (HD) - Group Chief Financial Officer

Mr. Ashish Kapadia (AK) - Managing Director w.e.f. 01.04.2015

(vi) Individuals owning directly or indirectly an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise and relatives of any such individual

Mr. Jaydev Mody (JM)

Mrs. Zia Mody (ZM)

Ms. Anjali Mody (AJM)

Ms. Aditi Mody (ADJM)

(vii) Enterprises over which Individuals/KMP's or their Relatives mentioned in (v) and (vi) above exercises significant influence

Jayem Properties Private Limited (JPPL)

J M Township and Real Estate Private Limited (JMTRPL)

Aarti Management Consultancy Private Limited (AMCPL)

Freedom Registry Limited (FRL)

AAA Holding Trust (AAAHT)

AZB & Partners (AZB)

Skarma (SKM)

Delta Foundation (DF)

(B) Details of transactions carried out with related parties in the ordinary course of business (excluding reimbursements):

(Rs. In Lacs)

Particulars of Transactions	Holding Company / Joint Venture / Associate Company		KMPs		Other Related Parties Where Common Control Exists		Individual / Enterprises Over which such Individuals/KMPs or their Relatives Exercises Significant Influence or Control		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
<b>Remuneration &amp; Perquisites</b>										
NP	-	-	-	146.83	-	-	-	-	-	146.83
ADJM	-	-	-	-	-	-	-	3.00	-	3.00
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>146.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.00</b>	<b>-</b>	<b>149.83</b>
<b>Rent Received</b>										
DPCCPL	-	-	-	-	180.00	180.00	-	-	180.00	180.00
DCL	30.00	17.50	-	-	-	-	-	-	30.00	17.50
<b>Total :</b>	<b>30.00</b>	<b>17.50</b>	<b>-</b>	<b>-</b>	<b>180.00</b>	<b>180.00</b>	<b>-</b>	<b>-</b>	<b>210.00</b>	<b>197.50</b>
<b>Interest Paid</b>										
AMCPL	-	-	-	-	-	-	115.23	205.61	115.23	205.61
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>115.23</b>	<b>205.61</b>	<b>115.23</b>	<b>205.61</b>





**Highstreet Cruises & Entertainment Private Limited**

**Notes To The Financial Statements as at 31st March, 2016**

(Rs. In Lacs)

Particulars of Transactions	Holding Company / Joint Venture / Associate Company		KMPs		Other Related Parties Where Common Control Exists		Individual / Enterprises Over which such Individuals/KMPs or their Relatives Exercises Significant Influence or		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
<b>Professional Fees Paid</b>										
AZB	-	-	-	-	-	-	1.55	1.39	1.55	1.39
FRL	-	-	-	-	-	-	-	0.11	-	0.11
SKM	-	-	-	-	-	-	-	8.43	-	8.43
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.55</b>	<b>9.93</b>	<b>1.55</b>	<b>9.93</b>
<b>Rent Paid</b>										
JPPL	-	-	-	-	-	-	23.25	99.76	23.25	99.76
AAAHT	-	-	-	-	-	-	64.59	26.02	64.59	26.02
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87.84</b>	<b>125.79</b>	<b>87.84</b>	<b>125.79</b>
<b>Sale of Goods/Services</b>										
DCL	93.70	208.81	-	-	-	-	-	-	93.70	208.81
DPCCPL	-	-	-	-	-	2.15	-	-	-	2.15
AZB	-	-	-	-	-	-	-	0.79	-	0.79
<b>Total :</b>	<b>93.70</b>	<b>208.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.15</b>	<b>-</b>	<b>0.79</b>	<b>93.70</b>	<b>211.75</b>
<b>Purchase of Goods /Services</b>										
DCL	59.86	40.63	-	-	-	-	-	-	59.86	40.63
FCSPL	37.55	19.90	-	-	-	-	-	-	37.55	19.90
<b>Total :</b>	<b>97.42</b>	<b>60.53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>97.42</b>	<b>60.53</b>
<b>Guest Handling Charges</b>										
DPCCPL	-	-	-	-	-	210.48	-	-	-	210.48
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>210.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>210.48</b>
<b>Expenditure on CSR Activities</b>										
DF	-	-	-	-	-	-	26.94	50.25	26.94	50.25
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26.94</b>	<b>50.25</b>	<b>26.94</b>	<b>50.25</b>
<b>Loan Taken (Excluding Interest)</b>										
DCL	1,119.08	-	-	-	-	-	-	-	1,119.08	-
AMCPL	-	-	-	-	-	-	-	2,070.00	-	2,070.00
<b>Total :</b>	<b>1,119.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,070.00</b>	<b>1,119.08</b>	<b>2,070.00</b>
<b>Loan Repaid</b>										
DCL	563.48	-	-	-	-	-	-	-	563.48	-
AMCPL	-	-	-	-	-	-	1,648.00	2,070.00	1,648.00	2,070.00
<b>Total :</b>	<b>563.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,648.00</b>	<b>2,070.00</b>	<b>2,211.48</b>	<b>2,070.00</b>
<b>Loan Granted</b>										
DCL	3,260.52	8,130.81	-	-	-	-	-	-	3,260.52	8,130.81
FCSPL	1,261.75	1,283.18	-	-	-	-	-	-	1,261.75	1,283.18
<b>Total :</b>	<b>4,522.27</b>	<b>9,414.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,522.27</b>	<b>9,414.00</b>
<b>Loan Recd Back</b>										
DCL	4,283.37	5,678.37	-	-	-	-	-	-	4,283.37	5,678.37
FCSPL	263.00	490.00	-	-	-	-	-	-	263.00	490.00
<b>Total :</b>	<b>4,546.37</b>	<b>6,168.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,546.37</b>	<b>6,168.37</b>
<b>Reimbursement of Expenses</b>										
DCL	31.14	33.52	-	-	-	-	-	-	31.14	33.52
DPCCPL	-	-	-	-	10.85	4.44	-	-	10.85	4.44
JPPL	-	-	-	-	-	-	10.57	10.77	10.57	10.77
DHPL	-	-	-	-	-	30.49	-	-	-	30.49
ATPL	-	-	-	-	-	2.75	-	-	-	2.75
DLEPL	-	-	-	-	4.80	-	-	-	4.80	-
JMTRPL	-	-	-	-	-	-	1.09	-	1.09	-
<b>Total :</b>	<b>31.14</b>	<b>33.52</b>	<b>-</b>	<b>-</b>	<b>15.65</b>	<b>37.68</b>	<b>11.65</b>	<b>10.77</b>	<b>58.44</b>	<b>81.97</b>
<b>Deposit Taken</b>										
DCL	1.00	-	-	-	-	-	-	-	1.00	-
<b>Total :</b>	<b>1.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.00</b>	<b>-</b>
<b>Deposit Repaid</b>										
DCL	1.00	-	-	-	-	-	-	-	1.00	-
<b>Total :</b>	<b>1.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.00</b>	<b>-</b>
<b>Advances Taken</b>										
ATPL	-	-	-	-	14.00	-	-	-	14.00	-
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.00</b>	<b>-</b>
<b>Advances Taken Repaid</b>										
ATPL	-	-	-	-	14.00	-	-	-	14.00	-
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.00</b>	<b>-</b>



**Highstreet Cruises & Entertainment Private Limited**

**Notes To The Financial Statements as at 31st March, 2016**

(Rs. In Lacs)

Particulars of Transactions	Holding Company / Joint Venture / Associate Company		KMPs		Other Related Parties Where Common Control Exists		Individual / Enterprises Over which such Individuals/KMPs or their Relatives Exercises Significant Influence or		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
<b>Sharing of Resources/Infrastructure *</b>										
DCL	-	-	-	-	-	-	-	-	-	-
MRL	-	-	-	-	-	-	-	-	-	-
CCGPL	-	-	-	-	-	-	-	-	-	-
DEPL	-	-	-	-	-	-	-	-	-	-
JPPL	-	-	-	-	-	-	-	-	-	-
ATPL	-	-	-	-	-	-	-	-	-	-
DPCCPL	-	-	-	-	-	-	-	-	-	-
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Outstanding as on 31st March</b>										
<b>Loan Payable with Interest, if any</b>										
DCL	555.60	-	-	-	-	-	-	-	555.60	-
AMCPL	-	-	-	-	-	-	345.61	1,889.90	345.61	1,889.90
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>345.61</b>	<b>1,889.90</b>	<b>345.61</b>	<b>1,889.90</b>
<b>Loans Receivable</b>										
DCL	-	1,022.84	-	-	-	-	-	-	-	1,022.84
FCSP	5,485.62	4,486.87	-	-	-	-	-	-	5,485.62	4,486.87
<b>Total :</b>	<b>5,485.62</b>	<b>5,509.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,485.62</b>	<b>5,509.71</b>
<b>Other Payables</b>										
DCL	29.55	-	-	-	-	-	-	-	29.55	-
<b>Total :</b>	<b>29.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29.55</b>	<b>-</b>
<b>Other Receivables</b>										
DCL	8.10	-	-	-	-	-	-	-	8.10	-
<b>Total :</b>	<b>8.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.10</b>	<b>-</b>
<b>Trade Receivables</b>										
DPCCPL	-	-	-	-	196.07	-	-	-	196.07	-
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>196.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>196.07</b>	<b>-</b>
<b>Trade Payable</b>										
AAAHT	-	-	-	-	-	-	21.64	-	21.64	-
JPPL	-	-	-	-	-	-	-	201.79	-	201.79
<b>Total :</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21.64</b>	<b>201.79</b>	<b>21.64</b>	<b>201.79</b>
<b>Guarantee/Security Given and (Taken)</b>										
DCL (Given)	6,000.00	6,000.00	-	-	-	-	-	-	6,000.00	6,000.00
FCSP (Given)	3,644.07	3,442.12	-	-	-	-	-	-	3,644.07	3,442.12
DCL (Taken)	(1,507.00)	(1,507.00)	-	-	-	-	-	-	(1,507.00)	(1,507.00)
DCL, AAAHT & JPPL (Jointly) (Taken)	(5,000.00)	(5,000.00)	-	-	-	-	-	-	(5,000.00)	(5,000.00)
<b>Total :</b>	<b>3,137.07</b>	<b>2,935.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,137.07</b>	<b>2,935.12</b>

\* Transactions are of non monetary consideration.



**Highstreet Cruises & Entertainment Private Limited**

**Notes To The Financial Statements as at 31st March, 2016**

**29 Employee Benefits**

Disclosures required under Accounting Standard - 15 (revised 2005) for "Employee Benefits" are as under -

- i. The Company has recognized the expected liability arising out of the compensated absence and gratuity as at 31st March, 2016 based on actuarial valuation carried out using the Projected Unit Credit Method.
- ii. The below disclosure have been obtained from independent actuary. The other disclosures are made in accordance with AS – 15 (Revised) pertaining to the Defined Benefit Plan are as given below:

Sr. No.	Particulars	(Rs. In Lacs)			
		Gratuity		Leave Encashment	
		(Unfunded)		(Unfunded)	
		2015-16	2014-15	2015-16	2014-15
<b>1</b>	<b>Assumptions :</b> Discount Rate Salary Escalation Rate Retirement Age	7.72% 7.00% 58 Yrs	7.89% 7.00% 58 Yrs	7.72% 7.00% 58 Yrs	7.89% 7.00% 58 Yrs
<b>2</b>	<b>Changes in Present Value of Obligations :</b> Present Value of Obligations at the Beginning of the Year Interest Cost Current Service Cost Liability Transferred In Liability Transferred Out Benefit Paid Actuarial (Gain) / Loss on Obligations Present Value of Obligation at the End of the Year	62.49 4.93 14.01 0.53 (2.98) (6.26) 5.46 78.19	35.94 3.24 9.40 14.65 - (12.38) 11.64 62.49	37.22 2.94 9.69 0.29 (2.24) (6.41) (4.80) 36.70	30.85 2.79 7.04 8.99 - (7.11) (5.34) 37.22
<b>3</b>	<b>Actuarial (Gains) / Losses Recognized :</b> Actuarial (Gains) / Losses for the Year - Obligation Actuarial (Gains) / Losses for the Year - Plan Assets Total (Gains) / Loss for the Year Actuarial (Gain) / Loss Recognized in the Statement of Profit and Loss	5.46 - 5.46 5.46	11.64 - 11.64 11.64	(4.80) - (4.80) (4.80)	5.34 - 5.34 5.34
<b>4</b>	<b>Amount Recognized in the Balance Sheet :</b> Liability at the End of the Year Fair Value of Plan Assets at the End of the Year Difference Amount Recognized in the Balance Sheet	(78.19) - (78.19) (78.19)	(62.49) - (62.49) (62.49)	(36.70) - (36.70) (36.70)	(37.22) - (37.22) (37.22)
<b>5</b>	<b>Expenses Recognized in the Statement of Profit and Loss :</b> Current Service Cost Interest Cost Expected Return on Plan Assets Recognition of Transition Liability Actuarial (Gain) or Loss Expenses Recognized in the Statement of Profit and Loss	14.01 4.93 - - 5.46 24.40	9.40 3.24 - - 11.64 24.29	9.69 2.94 - - (4.80) 7.83	7.04 2.79 - - (5.34) 4.49
<b>6</b>	<b>Balance Sheet Reconciliation :</b> Opening Liability Expenses as Above Liability Transfer In Liability Transfer Out Benefit Paid Closing Net Liability	62.49 24.40 0.53 (2.98) (6.26) 78.19	35.94 24.29 14.65 - (12.38) 62.49	37.22 7.83 0.29 (2.24) (6.41) 36.70	30.85 4.49 8.99 - (7.11) 37.22
<b>7</b>	<b>Data :</b> Average Age of Employees Average Salary of Employees Per Month	31.16 Yrs 0.08	30.52 Yrs 0.07	31.16 Yrs 0.08	30.52 Yrs 0.07

iii. **Under Defined Contribution Plan**

Particulars	(Rs. In Lacs)	
	2015-16	2014-15
Contribution to Provident Fund	51.20	51.17
Contribution to ESIC	16.21	19.06



**Highstreet Cruises & Entertainment Private Limited**

**Notes To The Financial Statements as at 31st March, 2016**

**30 Segment Disclosure**

As per Accounting Standard (AS) 17 on "Segment Reporting", segment information has been provided under the Notes to the Consolidated Financial Statements.

**31 DISCLOSURE REQUIRED BY CLAUSE 32 OF THE LISTING AGREEMENT**

Amount of Loans & Advances in the nature of Loan outstanding to Joint Venture

**a) Loans and Advances in the Nature of Loans**

(Rs. In Lacs)

Name of the Company	Closing Balance		Maximum Balance Outstanding During the Year	
	2015-16	2014-15	2015-16	2014-15
Freedom Charter Services Private Limited	5,485.62	4,486.87	5,533.62	4,539.67

**Notes :**

Loans and Advances shown above to Joint Venture fall under the category of Loans and Advances in nature of Loans where there is no repayment schedule and are repayable on demand.

Loan to employees as per Company's policy is no considered.

**ii) Investment by the loanee in the share of the Company**

None of the loanees and loanees of Joint Venture Company have, per se, made investments in Shares of the Company.

**Operating Lease Income & Expense Disclosures**

The Company has non-cancellable operating Income:

(Rs. in Lacs)

Particulars	2015-16	2014-15
Lease Rental Recognized During The Year	180.00	180.00
Total	180.00	180.00

The future minimum lease income is as under:

(Rs. in Lacs)

Particulars	2015-16	2014-15
Not Later than one year	90.00	180.00
Later than one year but not later than Five Years	-	90.00
Later than Five Years	-	-

The Company has non cancellable operating lease expense for assets taken on lease:

(Rs. in Lacs)

Particulars	2015-16	2014-15
Lease rental paid during the year	145.00	154.04
Total	145.00	154.04

The future minimum lease expense is as under:

(Rs. in Lacs)

Particulars	2015-16	2014-15
Not Later than one year	85.01	38.06
Later than one year but not later than Five Years	89.65	7.20
Later than Five Years	Nil	Nil

**General Terms of Lease Rentals :**

(i) Lease Rentals are charged on the basis of agreed terms.

(ii) Additional amount of applicable taxes will be paid on these rentals as per the applicable rates existing at the time of receipts and payments.

**33 Earnings in Foreign Exchange**

(Rs. in Lacs)

Particulars	2015-16	2014-15
Foreign Exchange Earned	476.94	279.46



**Highstreet Cruises & Entertainment Private Limited**

**Notes To The Financial Statements as at 31st March, 2016**

**34 Prior Period Items**

Particulars	2015-16	2014-15
Prior Period Items Charged to Statement of Profit and Loss Consists of:		
<b>a) Expenses Pertaining Previous Year</b>		
Repairs & Maintenance	0.76	0.03
Employee Cost	0.44	0.17
Advertisement and Sales Promotion	-	0.32
Finance Costs	4.17	0.10
Rent and Taxes	4.24	2.04
Membership & Subscription	0.31	-
Other Expenses	0.63	1.39
<b>b) Income Pertaining to Previous Year</b>		
Earlier Year Expenses Wrongly Provided Now Reversed	(4.05)	-
Interest on Bank Deposits	(0.80)	-
Earlier Year Excess Provision now Reversed	(22.25)	(4.84)
<b>Total :</b>	<b>(16.56)</b>	<b>(0.79)</b>

**35 Import of Material on CIF Basis**

Particulars	2015-16	2014-15
Capital Goods	174.28	49.60
Stores and Spares	10.26	44.37

(Rs. in Lacs)

**36 Expenditure in Foreign Currency**

Particulars	2015-16	2014-15
Traveling, Hotel Expenses	-	3.05
Lease Rent Expenses	38.86	-
Professional Fees and Other Expenses	10.76	9.90

(Amount Rs. in Lacs)

**37 Contingent Liabilities and Capital Commitment**

Particulars	2015-16	2014-15
<b>Contingent Liabilities</b>		
- Employee Claim	6.66	6.66
- Claims against the Company not acknowledged as Debts -Custom liability	246.99	246.99
- Claims against the Company not acknowledged as Debts -Casino Licesne Fees	62.62	-
- Claims against the Company not acknowledged as Debts -Excise liability	581.53	581.53
- Income Tax Liability on account of Search and Seizure action subject to pending assessment	Not Ascertainable	Not Ascertainable
- Discrepancies on account of Tax Deducted at Source	47.69	-
<b>- Guarantees</b>		
- Bond given to Custom Authority of Goa towards Vessel towards Custom liability	2,006.64	2,006.64
- Liability on account of Guarantee given on behalf of Holding Company	6,000.00	6,000.00
- Liability on account of Corporate Guarantee given to bank for loan taken by Joint Venture	3,644.07	3,442.12
<b>Capital Commitments</b>		
- Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	6.96	4.50
- Estimated amount of contracts remaining to be executed on goods other than capital account and not provided	9.24	5.46

(Rs. in Lacs)



**Highstreet Cruises & Entertainment Private Limited**

**Notes To The Financial Statements as at 31st March, 2016**

**38 Earning per share (E.P.S.) under Accounting Standard 20:**

(Rs. in Lacs unless specified)

Particulars	2015-16	2014-15
Profit / (Loss) After Tax	918.49	(312.07)
Weighted average number of equity shares used as denominator for calculating basic and diluted earnings per share	15,000,000	15,000,000
Nominal face value of share (Rs.)	10.00	10.00
Basic and Diluted Earnings Per Share (EPS) (Rs.)	6.12	(2.08)

**39 Exceptional Items**

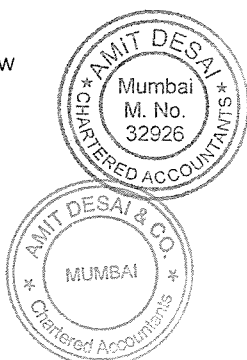
An exceptional item included in financial statement is on account of provision for diminution in value of Investment in foreign associate company amounting to Rs.423.34 Lacs (Previous Year Rs.Nil) and gain on account of depreciation reversal due to change in method of depreciation of Rs.Nil (Previous Year Rs.78.70 Lacs) as per Companies Act, 2013.

40 The Company has spent Rs.26.94 Lacs (Previous Year : Rs.52 lacs) in the nature of CSR Activity and remaining balance Rs.0.65 lacs will be spend in due course.

**41 Previous Year Comparatives**

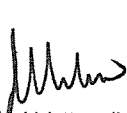
Previous year's figures have been regrouped/ rearranged / recasted / reclassified / re-adjusted wherever necessary to conform to the current year's classifications.

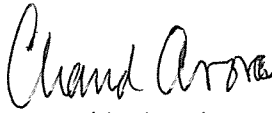
For Amit Desai & Co  
Chartered Accountants  
ICAI Firm Regn. No.: 130710W  
  
(Amit N. Desai)  
Partner  
Membership No. 032926

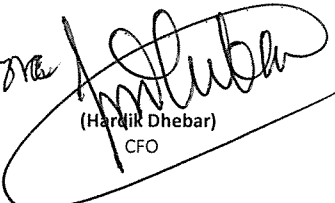


Mumbai: 23rd April, 2016

For and on behalf of Board of Directors

 (Ashish Kapadia)  
Managing Director  
DIN: 02011632

 (Chand Arora)  
Director  
DIN: 00016583

 (Hardik Dhebar)  
CFO

Mumbai: 23rd April, 2016